

LDS Family Services (UK) Limited
formerly The Church of Jesus Christ
of Latter-day Saints
(LDS Social Services)

FINANCIAL STATEMENTS

for the year ended

31 December 2000



Company Registration No. 1346482
Registered Charity No. 275643

LDS Family Services (UK) Limited
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31 December 2000

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LDS Family Services (UK) Limited

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31 December 2000

DIRECTORS

F M Riley
H C Brown
J Dodd

SECRETARY

J Dodd

COMPANY NUMBER

1346482 (England and Wales)

REGISTERED CHARITY NUMBER

275643

REGISTERED OFFICE

1st Floor
399 Garretts Green Lane
Garretts Green
Birmingham
B33 0UH

AUDITORS

Baker Tilly
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

BANKERS

HSBC
34 Poplar Road
Solihull
B91 3AF

LDS Family Services (UK) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors, who are the charity's trustees, submit their report and the financial statements of LDS Family Services (UK) Limited for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activities of the company are to arrange for the adoption and fostering of children and the provision of counselling services. The company was formed as an unlimited company and is a registered charity. The charitable company's governing documents are its Memorandum and Articles of Association.

On 2 October 2000 the company changed its name from The Church of Jesus Christ of Latter-day Saints (LDS Social Services) to LDS Family Services (UK) Limited.

RESULTS AND DIVIDENDS

The expenditure for the year has been met by a subsidy from the Corporation of the President of the Church of Jesus Christ of Latter-day Saints.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office since 1 January 2000:-

A K Broadway	resigned 29 August 2000
R J Mawle	resigned 29 August 2000
S G Reid	resigned 29 August 2000
H C Brown	appointed 29 August 2000
J Dodd	appointed 29 August 2000
F M Riley	appointed 29 August 2000

DIRECTORS' INTERESTS IN SHARES

None of the directors had, at any time during the year, a beneficial interest in the share capital of the company.

INTRODUCTION OF THE EURO

The directors believe the introduction of the Euro will have no significant impact on the company's activities.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board


J Dodd
Secretary


2001

LDS Family Services (UK) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF LDS FAMILY SERVICES (UK) LIMITED

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described on page 3 the trustees, who are the company's directors of LDS Family Services (UK) Limited, for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 31 December 2000 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly
Registered Auditor
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

30 October 2001

LDS Family Services (UK) Limited

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2000

	<i>Notes</i>	2000 £	1999 £
Incoming resources			
Charitable work performed		64,488	28,878
Subsidy from parent company		225,936	236,433
		<hr/>	<hr/>
Total incoming resources		290,424	265,311
		<hr/>	<hr/>
Resources expended			
Direct charitable expenditure	4	290,424	265,311
		<hr/>	<hr/>
Total resources expended		290,424	265,311
		<hr/>	<hr/>
Net incoming/(outgoing) resources		-	-
Fund balances brought forward at 1 January 2000		-	-
		<hr/>	<hr/>
Fund balances carried forward at 31 December 2000		-	-
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities constitutes an Income and Expenditure account for the purposes of the Companies Act 1985.

No separate statement of Total Recognised Gains and Losses has been presented as all gains and losses have been dealt with in the Statement of Financial Activities.

The result for the year arises from the company's continuing activities.

The notes on pages 8 and 11 form part of these financial statements.

LDS Family Services (UK) Limited

BALANCE SHEET

31 December 2000

	<i>Notes</i>	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	23,254	26,292
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	6	2,275	805
Cash at bank and in hand		18,318	200
		<hr/>	<hr/>
		20,593	1,005
CREDITORS: Amounts falling due within one year	7	43,747	27,197
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(23,154)	(26,192)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - UNRESTRICTED	9	100	100
		<hr/>	<hr/>

These accounts have been prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies.

Approved by the board on 26 Oct 2001

J Dodd

Director

The notes on pages 8 and 11 form part of these financial statements.

LDS Family Services (UK) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 1995, the Statement of Recommended Practice "Accounting by Charities" and under the historical cost convention and in accordance with applicable accounting concepts.

ACCOUNTING CONCEPT

Incoming resources and resources expended are recorded on an accruals basis.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Motor vehicles	over 4 years
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TURNOVER

Turnover represents the amount received for services provided.

CASH FLOW STATEMENT

No cash flow statement has been prepared as the company meets the small company exemption limits as defined by s247 of Companies Act 1985.

PENSION CONTRIBUTIONS

The costs of providing pensions for employees are charged in the profit and loss account over the average working life of employees in accordance with the recommendations of qualified actuaries. Any funding surplus or deficit which may arise from time to time is amortised over the remaining working life of employees.

LDS Family Services (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and result before taxation were all derived from charitable work performed in connection with its principal activity.

The company's turnover was wholly earned within the United Kingdom.

2	RESULT FOR THE YEAR	2000 £	1999 £
	The result for the year is stated after charging/(crediting):-		
	Depreciation on owned assets	13,181	13,361
	Auditors' remuneration	2,502	2,702
	Profit/(loss) on disposal of tangible fixed assets	245	(1,318)
		<u> </u>	<u> </u>

3	EMPLOYEES	2000 No.	1999 No.
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Directors	3	3
	Counsellors	4	4
	Office staff	2	2
		<u> </u>	<u> </u>
		9	9
		<u> </u>	<u> </u>

	2000 £	1999 £
Staff costs for above persons:		
Wages and salaries	155,807	150,795
Social security costs	13,925	13,961
Other pension costs	20,301	16,998
	<u> </u>	<u> </u>
	190,033	181,754
	<u> </u>	<u> </u>

No employee earned in excess of £40,000 during the year.

DIRECTORS' REMUNERATION

None of the directors who served during the year ended 31 December 2000 received remuneration from this company, nor was any charge made to the company for their services by any other group company. No directors were reimbursed for expenses incurred.

LDS Family Services (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Staff Costs £</i>	<i>Other £</i>	<i>Depreciation £</i>	<i>Total £</i>
Direct charitable expenditure	190,033	87,210	13,181	290,424

5 TANGIBLE FIXED ASSETS

	<i>Motor vehicles £</i>
Cost	
1 January 2000	53,443
Additions	13,762
Disposals	(14,479)
31 December 2000	52,726
Depreciation	
1 January 2000	27,151
Charged in the year	13,181
Disposals	(10,860)
31 December 2000	29,472
Net book value	
31 December 2000	23,254
31 December 1999	26,292

LDS Family Services (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2000

6	DEBTORS	2000 £	1999 £
	Due within one year:		
	Other debtors	2,275	805
		<u>2,275</u>	<u>805</u>
7	CREDITORS: Amounts falling due within one year	2000 £	1999 £
	Bank overdraft	-	11,521
	Amounts due to group undertakings	41,257	13,620
	Accruals	2,490	2,056
		<u>43,747</u>	<u>27,197</u>
8	EQUITY SHARE CAPITAL	2000 £	1999 £
	Authorised:		
	100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
9	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS - UNRESTRICTED	2000 £	1999 £
	Result for the financial year	-	-
	Opening shareholders' funds	100	100
		<u>100</u>	<u>100</u>

Shareholders' funds are entirely attributable to equity interests.

LDS Family Services (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

10 ULTIMATE HOLDING COMPANY

The immediate company is owned by LDS Family Services (Utah), a company incorporated in USA.

The ultimate holding companies and controlling parties are The Corporation of The President of The Church of Jesus Christ of Latter-day Saints and the Corporation of the Presiding Bishopric of The Church of Jesus Christ of Latter-day Saints, companies incorporated in the United States of America.

11 RELATED PARTY TRANSACTIONS

During the year the company received a subsidy of £225,936 from The Corporation of The President of The Church of Jesus Christ of Latter-day Saints. Balances due to the Corporation of The President of The Church of Jesus Christ of Latter-day Saints at the year end are disclosed in note 7.

The company is provided with an office by the Church of Jesus Christ of Latter-day Saints (Great Britain) on a rent free basis.

12 FUTURE FINANCE

The Corporation of the President of The Church of Jesus Christ of Latter-day Saints has confirmed that it will provide the funds to continue to support the company's future activities

13 PENSION AND OTHER POST EMPLOYMENT COMMITMENTS

The company contributes to a defined pension scheme operated on behalf of The Church of Jesus Christ of Latter-day Saints, and whose assets are held in independent trustee administered funds. Contributions for future service are determined by a qualified actuary on the basis of triennial valuations using the projected unit method, the most recent valuation being at 31 December 1998. The assumptions which have the most significant effect on the results of the valuation are the rate at which current salaries and pensions will increase and the return the scheme will earn on its assets.

It was assumed for the 1998 valuation that salaries would increase by 4% and the investment returns would be 5.75% per annum, and that present and future pensions would increase at the rate of 2.5% per annum for benefits in excess of GMP. The actuarial valuation of the scheme's assets at 31 December 1998 was £11,418,099 and was estimated to cover 97% of the scheme's liabilities at that date.

From 1 January 1999 the contribution rates of the employer and employees were raised to 12.5% and 5.3% respectively.

The pension charge for the year was £20,301 (1999 £16,998).